

13172-13
RECORDATION NO. 1100 1425

JUL 2 1981-1 30 PM CRAVATH, SWAINE & MOORE

RALPH L. McAFEE
HENRY W. DEKOSM
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS O. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

INTERSTATE COMMERCE COMMISSION

ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWN
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. J. MULLEN
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. BROWN
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GORD
JOHN W. WHITE
JOHN F. BROWN

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

IRCA 233663

WUD 125547

WUI 620976

CABLE ADDRESSES

CRAVATH, N. Y.

CRAVATH, PARIS

CRAVATH, LONDON E. C. 2

RECORDATION NO. 1100 1425

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

DR. WILLIAM L. GILPATRICK
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-84
TELEX: 290930

33 THROMMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 6814901

RECORDATION NO. 1100 1425

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

June 30, 1981

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

Seaboard Coast Line Railroad Company

Reconstruction and Conditional Sale

Financing Dated as of May 25, 1981

Conditional Sale Financing Due February 1, 1992(RC)

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose here-with on behalf of Seaboard Coast Line Railroad Company, for filing and recordation, counterparts of the following:

(1) Reconstruction and Conditional Sale Agreement dated as of May 25, 1981, among First Security Bank of Utah, N.A., as Agent, Seaboard Coast Line Railroad Company, as Builder, and First Security State Bank, as Vendee;

(2) Transfer Agreement dated as of May 25, 1981, between First Security Bank of Utah, N.A., as Agent, and First Security State Bank, as Vendee;

(3) (a) Lease of Railroad Equipment dated as of May 25, 1981, between Seaboard Coast Line Railroad Company, as Lessee, and First Security State Bank, as Vendee;

(b) Assignment of Lease and Agreement dated as of May 25, 1981, between First Security State Bank, as Vendee, and First Security Bank of Utah, N.A., as Agent, and

(4) Hulk Purchase Agreement dated as of May 25, 1981, between Seaboard Coast Line Railroad Company, as Seller, and First Security State Bank, as Buyer.

Revised Waiver
Consent

A

B

C

D

The names and addresses of the parties to the
aforementioned agreements are:

Lessee-Builder-Seller:

Seaboard Coast Line Railroad Company
500 Water Street
Jacksonville, Florida 32202.

Trustee-Vendee-Lessor-Buyer:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111.

Agent-Vendor:

First Security Bank of Utah, N.A.,
79 South Main Street
Salt Lake City, Utah 84111.

Please file and record the documents referred to in this
letter and index them under the names of the Lessee-Builder-
Seller, the Trustee-Vendee-Lessor-Buyer, and the Agent-Vendor.

The Hulks covered by the Transfer Agreement and the
Hulk Purchase Agreement are listed in Exhibit A attached hereto.
The reconstructed railroad equipment covered by the Reconstruction
and Conditional Sale Agreement and the Lease are listed in Exhibit
B attached hereto. The reconstructed railroad equipment bear
the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED
WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required
recordation fee. Please accept for recordation one counterpart
of each of the enclosed agreements, stamp the remaining counter-
parts with your recordation number and return them to the
delivering messenger along with your fee receipt, addressed to
the undersigned.

Very truly yours,



Robert A. Kindler
As Agent for Seaboard Coast Line
Railroad Company

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

See - F for #s

13172A
RECORDATION NO. Filed 1425

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref: 2044-139]

TRANSFER AGREEMENT

Dated as of May 25, 1981

Between

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity but
solely as Agent,

and

FIRST SECURITY STATE BANK,
not in its individual capacity but
solely as Trustee.

TRANSFER AGREEMENT

As of May 25, 1981

First Security Bank of Utah, N.A.,
not in its individual capacity
but solely as Agent for the
Investors under a Participation
Agreement dated as of the date hereof
(the "Participation Agreement"),
79 South Main Street
Salt Lake City, Utah 84111.

Attention of Corporate Trust Department.

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Seaboard Coast Line Railroad Company (the "Builder") and intends to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to arrange for the financing of the reconstruction of the Hulks and the sale of the reconstructed Hulks to us by you on conditional sale, the undersigned hereby assigns and transfers to you (WITHOUT ANY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP) security title (but not legal or beneficial title) to the Hulks.

2. You will hold security title under and pursuant to this Agreement and the Hulks will be reconstructed pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, the Builder and us. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, your security title to the reconstructed Hulks will be conditionally sold by you to us in accordance with the RCSA.

4. If any Hulks are not reconstructed, delivered, accepted and settled for under the RCSA you shall promptly release and reassign to us your security title

to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same provided that, notwithstanding your retention of security title to the Hulks during reconstruction (until released pursuant hereto) your interest in the Hulks being reconstructed shall not secure the CSA Indebtedness or any other obligations due you or the Investors until reconstruction of the Hulks is completed and they are delivered, accepted and settled for under the RCSA.

6. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between Transamerica Equipment Leasing Company, Inc., and Commercial National Bank in Shreveport and us (the "Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us (except in the case of our gross negligence or wilful misconduct) on account of this Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

7. Insofar as you or anyone claiming through you is concerned, it is agreed that the Trust Estate shall

not include this Agreement and shall not include the Hulks until they are reconstructed, delivered, accepted and settled for under the RCSA.

8. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

9. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

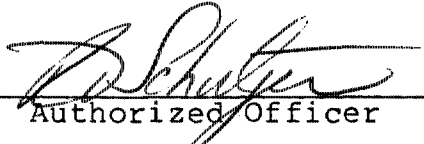
Very truly yours,

FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee,

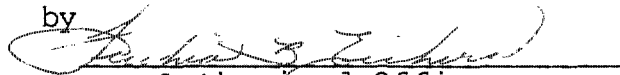
[CORPORATE SEAL]

Attest:

by


Authorized Officer

by

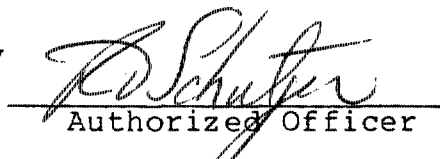

Authorized Officer

ACCEPTED:

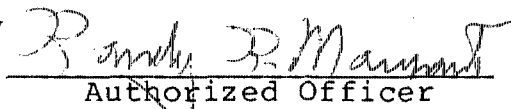
[Seal]

Attest:

by


Authorized Officer

by


Authorized Officer

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 29 day of June 1981, before me personally appeared FUCHIA B. EICHERS, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



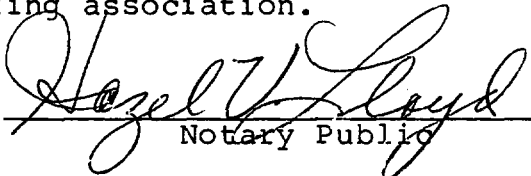
Notary Public

[Notarial Seal]

My Commission Expires: 6/10/84

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 29 day of June 1981, before me personally appeared RANDY R. MARCHANT, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that the seal affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said national banking association.



Notary Public

[Notarial Seal]

My Commission Expires: 6/10/84

TRANSFER AGREEMENT

ANNEX I*

<u>Quantity</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
298	77-ton Box Cars	SCL 635000-635099 SCL 635100-635899 SCL 635900-636199 SCL 815000-815499 SCL 815500-815599 SCL 816000-816299 SCL 816550-816749
149	100-ton Wet Rock Hopper Cars	SCL 735600-736099 SCL 737000-737402

* Notwithstanding anything herein to the contrary, this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Argeement") will only cover Hulks delivered by the Builder pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular Railroad Road Numbers thereof.